

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders of Legacy Minerals Holdings Limited ABN 43 650 398 897 (**Legacy** or the **Company**) will be a physical meeting **in person only** held at **3/202 Russell Street Bathurst NSW 2795 Australia**, commencing **10.00AM (AEDT)** on **Wednesday 7 February 2024 (General Meeting, GM or Meeting)**.

To vote, Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice of General Meeting (**Notice**) (48 hours prior to the Meeting).

Please refer to the Explanatory Statement for further information on the proposed Resolutions to be put to the General Meeting.

In accordance with the Corporations Act, the Company will not be despatching hard copies of the Notice and accompanying Explanatory Statement (**Meeting Materials**) unless a Shareholder has requested a hard copy of the Meeting Materials.

Instead, the Meeting Materials are being made available to Shareholders electronically. This means that you can access the Meeting Materials online at the Company's website <https://legacyminerals.com.au/> or at the Company's share registry's voting website <https://investor.automic.com.au/#/home> by logging in.

A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at <https://www2.asx.com.au/> under the Company's ASX code "LGM".

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://investor.automic.com.au/#/home>. If you have not yet registered, you will need your Shareholder information including SRN/HIN details in order to complete your registration.

If you are unable to access the Meeting Materials on-line, please contact our share registry Automic at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, or the Company by emailing info@legacyminerals.com.au to arrange a copy.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your personalised proxy form. Shareholders attending the GM in person will be able to ask questions and cast their votes on the proposed resolutions at the GM.

The Meeting can be attended in person as follows:

When: Commencing 10.00 AM (AEDT) on Wednesday 7 February 2024.

Where: In person at 3/202 Russell Street Bathurst NSW 2795.

If attending in person, please email your intention for attending to info@legacyminerals.com.au

The Company is happy to accept and answer questions submitted prior to the meeting by email to info@legacyminerals.com.au.

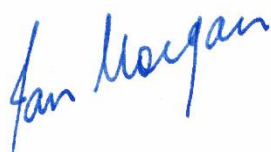
Where a written question is raised in respect of the resolutions to be considered at the Meeting, or the key management personnel of the Company, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

If circumstances were to change in a way that affects the above position, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcement platform.

Any Shareholders who wish to attend the GM should therefore monitor the Company's website and its ASX announcements for any updates about the GM.

If it becomes necessary, or appropriate, to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: LGM) and on its website at <https://legacyminerals.com.au/>

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.



Ian Morgan
Company Secretary
5 January 2024

Legacy Minerals Holdings Limited
ABN 43 650 398 897

Notice of General Meeting

Notice is given that a general meeting of the Company (**Meeting**) will be held at:

Time 10:00am (AEDT)

Date Wednesday, 7 February 2024

Place 3/202 Russell Street Bathurst NSW 2795 Australia

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Legacy Minerals Holdings Limited ABN 43 650 398 897 (**Company**) will be held at 10:00am (AEDT) on Wednesday, 7 February 2024 at 3/202 Russell Street Bathurst NSW 2795 Australia.

Agenda

1 Resolution 1 – Approval to issue Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,177,688 Placement Options to the Placement Participants as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

2 Resolutions 2(a) and (b) – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as a separate **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 10,355,375 Placement Shares at \$0.135 per Share, as follows:

(a) 2,837,825 Placement Shares under Listing Rule 7.1; and

(b) 7,517,550 Placement Shares under Listing Rule 7.1A,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

3 Resolution 3 – Approval to issue Underwriter Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,962,484 Underwriter Options to the Underwriter (or its nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

4 Resolution 4 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,000,000 Lead Manager Options to the Lead Manager (or its nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 2(a), 2(b), 3 and 4	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (AEDT) on Monday, 5 February 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

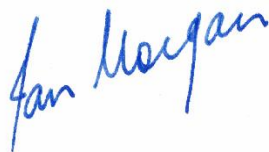
- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:
 - (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;
 - (ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;
 - (iii) by email to meetings@automicgroup.com.au;
 - (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - (v) by facsimile to +61 2 8583 3040,so that they are received no later than 48 hours before the commencement of the Meeting.
- (j) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.



Ian Morgan
Company Secretary

5 January 2024

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

A Proxy Form is located at the end of the Explanatory Statement.

1 General

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at <https://legacyminerals.com.au/>;
- (b) the Company's ASX platform at <https://www.asx.com.au/markets/company/LGM>; or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Resolution 1 – Approval to issue Placement Options

2.1 General

As announced on 29 November 2023, the Company received binding commitments from sophisticated and professional investors (**Placement Participants**) for a placement to raise \$1,397,975.63 (before costs) by the issue of 10,355,375 Shares (**Placement Shares**) at an issue price of \$0.135 per Share (**Placement**). The Company issued the Shares pursuant to the Placement on 11 December 2023 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. as follows:

- (a) 2,837,825 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (b) 7,517,550 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.

As part of the Placement, the Company will also issue up to 5,177,688 free-attaching Options exercisable at \$0.205 and expiring on or about 22 January 2026 to Placement Participants on a 1 for 2 basis (**Placement Options**).

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 5,177,688 free-attaching Placement Options to the Placement Participants.

The Company has engaged the services of Cumulus Wealth to manage the Placement, in consideration for a fee of \$83,879 (excluding GST) (being 6% of the of the total amount raised by Cumulus Wealth under the Placement) and the issue of the Lead Manager Options described in Resolution 4. In addition, the Company engaged the services of the Underwriter to fully underwrite the Entitlement Offer for which the Underwriter (or its nominee) is entitled to be issued up to 3,962,484 Underwriter Options as partial consideration for the underwriting services (refer to Resolution 4 for further details).

The Company will seek quotation of the Placement Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Placement Options cannot be obtained, the Placement Options will remain unquoted.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

At the date of the Notice, the Company has no remaining capacity under Listing Rule 7.1 and 7.1A.

The effect of Resolution 1 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed to issue the Placement Options.

2.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) a maximum of 5,177,688 Options are to be issued as Placement Options;
- (b) it is intended that the Placement Options will be issued on or about 9 February 2024, in any case the Placement Options will be issued no later than 3 months after the date of the

Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (c) the Placement Options are free-attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis and therefore will be issued for no additional consideration;
- (d) the Placement Options will be issued to Placement Participants, none of whom will be a related party of the Company. Investors were selected by the Company in consultation with the Company's lead manager, Cumulus Wealth;
- (e) no Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (f) subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules, the Placement Options will be quoted and are exercisable at \$0.205 each on or before about 22 January 2026 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (g) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;
- (h) the material terms on which the Placement Options will be issued are set out in section 2.1;
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

3 Resolutions 2(a) and (b) – Ratification of prior issue of Placement Shares

3.1 General

A summary of the Placement is set out in section 2.1 above.

On 11 December 2023, the Company issued a total of 10,355,375 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$1,397,975.63 (before costs).

Resolutions 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares.

Each of the resolutions which form part of Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 2.

3.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in section 2.2 above.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 28 November 2023.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

At the date of the Notice, the Company has no remaining capacity under Listing Rule 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 2(a) and (b) seek shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 2(a) and (b) are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 11 December 2023).

If Resolutions 2(a) and (b) are not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 11 December 2023).

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 10,355,375 Placement Shares were issued on 11 December 2023 as follows:
 - (i) 2,837,825 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 7,517,550 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Placement Shares were issued at \$0.135 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, none of whom are a related party of the Company. Investors were selected by the Company in consultation with the Company's lead manager, Cumulus Wealth. No Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the proceeds from the issue of the Placement Shares, together with existing cash reserves, are intended to be used for:
 - (i) drilling of high-priority regional discovery targets at Black Range including the highly prospective Sugarbag Hill Prospect;
 - (ii) drill targeting focused exploration at the 100%-owned Cowra and Drake Projects;
 - (iii) low-cost generative exploration across the 100%-owned portfolio; and
 - (iv) corporate costs and general working capital requirements;

- (f) the material terms on which the Placement Shares were issued are set out in sections 2.1 and 3.1; and
- (g) a voting exclusion statement is included in the Notice.

4 Resolution 3 – Approval to issue Underwriter Options

4.1 Background

As announced on 29 November 2023, the Company entered into the Underwriting Agreement with Discovery Capital Partners Pty Ltd (**Underwriter**) pursuant to which the Underwriter agreed to fully underwrite the Company's Entitlement Offer. Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- an underwriting fee of 6% of the Underwritten Amount; and
- subject to shareholder approval, the ASX Listing Rules and the Corporations Act, up to 3,962,484 Options exercisable at \$0.205 on or before about 22 January 2026 (**Underwriter Options**).

The Underwriting Agreement provides that the Underwriter may procure such persons to sub-underwrite the Entitlement Offer as the Underwriter, in its absolute discretion, thinks fit. Each sub-underwriter is entitled to be issued one (1) Underwriter Option for every three (3) Shares underwritten by the sub-underwriter under the Entitlement Offer.

The Underwriting Agreement otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities). A full summary of the terms of the Underwriting Agreement is included in section 5.1 of the Company's Prospectus dated 4 December 2023.

The Company will seek quotation of the Underwriter Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Underwriter Options cannot be obtained, the Underwriter Options will remain unquoted.

4.2 General

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 3,962,484 Underwriter Options to the Underwriter (or its nominees).

Resolutions 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.2 is contained in section 2.2 above.

At the date of the Notice, the Company has no remaining capacity under Listing Rule 7.1 and 7.1A.

The effect of Resolution 3 will be to allow the Company to issue the Underwriter Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options and will need to reach agreement as to an alternative way to remunerate the Underwriter for its services pursuant to the Underwriting Agreement.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Underwriter Options:

- (a) 3,962,484 Options are to be issued as Underwriter Options;
- (b) it is intended that the Underwriter Options will be issued on or about 9 February 2024, in any case the Underwriter Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Underwriter Options will be issued for nil cash consideration as partial consideration for underwriting services provided by the Underwriter and any sub-underwriters;
- (d) the Underwriter Options will be issued to the Underwriter or any sub-underwriters (or their respective nominees), none of whom is a related party of the Company;
- (e) subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules, the Underwriter Options will be quoted and are exercisable at \$0.205 each on or before 22 January 2026 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the Underwriter Options as they will be issued for nil cash consideration. Funds raised upon any exercise of the Underwriter Options, together with existing cash reserves, are intended to be used for:
 - (i) drilling of high-priority regional discovery targets at Black Range including the highly prospective Sugarbag Hill Prospect;
 - (ii) drill targeting focused exploration at the 100%-owned Cowra and Drake Projects;
 - (iii) low-cost generative exploration across the 100%-owned portfolio; and
 - (iv) corporate costs and general working capital requirements;
- (g) the Underwriter Options will be issued pursuant to the Underwriting Agreement, the material terms of which are set out in section 4.1. A full summary of the material terms of the Underwriting Agreement is included in the Company's Prospectus dated 4 December 2023; and
- (h) a voting exclusion statement is included in the Notice.

5 Resolution 4 – Approval to issue Lead Manager Options

5.1 Background

On or about 8 November 2023, the Company and Cumulus Wealth Pty Ltd (**Cumulus Wealth or Lead Manager**) entered into a lead manager mandate pursuant to which Cumulus agreed to exclusively lead manage the Placement and Entitlement Offer and provide ongoing corporate advisory services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) (**Term**): The term of the Lead Manager Mandate commenced on 8 November 2023 and will continue for 6 months on an exclusive basis. In the event that the Offers are not completed by the end of the Term, the term will extend until completion.

- (b) **(Services):** The services to be provided by the Lead Manager to the Company in connection with the Offers include (but are not limited to) the following:
- (i) assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;
 - (ii) assisting the Company to determine structure, terms and timing of the Entitlement Offer;
 - (iii) arranging roadshow presentations to the Lead Manager's institutional and wholesale investor distribution networks with the view of maximising the success of the Entitlement Offer;
 - (iv) arranging the execution of the Entitlement Offer including the appointment of sub-underwriters;
 - (v) running a coordinated bookbuild process including the management of key broker participation in the Entitlement Offer; and
 - (vi) providing the Company with general corporate advice and support as required.
- (c) **(Fees):** The Company must:
- (i) subject to successful completion of the Placement and shareholder approval, grant the Lead Manager (or its nominees) the right, but not obligation, to subscribe for 4,000,000 Lead Manager Options at an issue price of \$0.000001 each; and
 - (ii) if the Company undertakes any other capital raising during the Term, the Lead Manager has the exclusive right to lead manage such capital raising and are entitled to a:
 - (A) 2% management fee (**Management Fee**); and
 - (B) 4% capital raising fee (**Placement Fee**),
 on funds raised by the Company during the Term (other than with respect to the Entitlement Offer).
- (d) **(Expenses):** The Company has agreed to reimburse the Lead Manager for reasonable expenses incurred in performing its role under the Lead Manager Mandate. The Lead Manager must seek the consent of the Company prior to incurring expenses in excess of \$2,000.
- (e) **(Termination):** A summary of the termination rights and obligations under the Lead Manager Mandate are set out below:
- (i) If the Company terminates the Lead Manager Mandate without cause, they will still be required to pay the Fees to the Lead Manager in accordance with the terms of the Lead Manager Mandate.
 - (ii) If the Company terminates the Lead Manager Mandate for cause (including for breach of a material term) or a Lead Manager terminates the Lead Manager Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

The Company will seek quotation of the Lead Manager Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing

Rules. In the event that quotation of the Lead Manager Options cannot be obtained, the Lead Manager Options will remain unquoted.

5.2 General

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue 4,000,000 Lead Manager Options to the Lead Manager (or its nominees).

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

5.3 Listing Rule 7.1

A summary of Listing Rules 7.1 and 7.2 is contained in section 2.2 above.

At the date of the Notice, the Company has no remaining capacity under Listing Rule 7.1 and 7.1A.

The effect of Resolution 4 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed to issue the Lead Manager Options and the Company will have to pay Cumulus a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

5.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) 4,000,000 Lead Manager Options are to be issued;
- (b) it is intended that the Lead Manager Options will be issued on or about 9 February 2024, and in any case the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Lead Manager Options will be issued for nominal cash consideration, as partial consideration for lead management services provided by the Lead Manager to the Company in relation to the Placement and Entitlement Offer;
- (d) the Lead Manager Options will be issued to the Lead Manager (or its respective nominees), none of whom are a related party of the Company;
- (e) subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules, the Lead Manager Options will be quoted and are exercisable at \$0.205 each on or before about 22 January 2026 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (i) nominal funds will be raised from the issue of the Lead Manager Options as the Lead Manager Options are being issued as partial remuneration for lead manager services provided by the Lead Manager to the Company with respect to the Placement and Entitlement Offer. Funds raised upon any exercise of the Lead Manager Options, together with existing cash reserves, are intended to be used for:
 - (i) drilling of high-priority regional discovery targets at Black Range including the highly prospective Sugarbag Hill Prospect;
 - (ii) drill targeting focused exploration at the 100%-owned Cowra and Drake Projects;

- (iii) low-cost generative exploration across the 100%-owned portfolio; and
- (iv) corporate costs and general working capital requirements;
- (f) the Lead Manager Options will be issued pursuant to the terms and conditions of the Lead Manager Mandate the material terms of which are set out in section 5.1; and
- (g) a voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Constitution.

Company means Legacy Minerals Holdings Limited (ACN 650 398 897).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Cumulus Wealth or **Lead Manager** means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Director means a director of the Company.

Entitlement Offer means the Company's non-renounceable entitlement offer of 1 Share for every 7 Shares held by Eligible Shareholders, together with 1 free-attaching option (exercisable at \$0.205 and expiring on or about 22 January 2026) for every 2 Shares subscribed for and issued, pursuant to the Prospectus dated 4 December 2023.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Lead Manager Mandate means the lead manager mandate dated on or about 8 November 2023, between the Company and Cumulus, as summarised in section 5.1.

Lead Manager Option means an Option granted to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate on the terms and conditions set out in Schedule 2.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement means the placement by the Company raising \$1,397,975.63 (before costs) by the proposed issue of an aggregate of 10,355,375 Shares and 5,177,688 free-attaching Placement Options as described in section 2.1.

Placement Options means an Option granted to the Placement Participants on the terms and conditions set out in Schedule 2.

Placement Participants means the professional and sophisticated investors who subscribed for Securities under the Placement.

Proxy Form means the proxy form attached to or accompanying the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Underwriter or **Discovery Capital** means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Underwriter Option means a quoted Option granted to the Underwriter (or its nominees) pursuant to the Underwriting Agreement on the terms and conditions set out in Schedule 2.

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company dated on or about 28 November 2023.

Underwritten Amount means \$1,604,806.

Schedule 2 – Terms and conditions of the New Options

The terms and conditions of the Placement Options, Underwriter Options and Lead Manager Options (for the purposes of Schedule 2, defined together as **New Options**) are:

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(a) Issue Price

New Options to the Lead Manager will be issued for a nominal issue price of \$0.000001 each.

New Options to the Underwriter and the Placement Participants will be issued for nil cash consideration.

(b) Exercise Price

Subject to section (i), the amount payable upon exercise of each New Option will be \$0.205 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00pm (AEDT) on or before about 22 January 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

- (i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- (j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

- (k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

- (l) Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

- (m) Quotation

The Company will seek to have the New Options quoted by ASX.



LEGACY MINERALS

Legacy Minerals Holdings Limited | ABN 43 650 398 897

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 05 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

